




THE HURON & ERIE MORTGAGE CORPORATION  
AND THE CANADA TRUST COMPANY  
ANNUAL REPORTS FOR NINETEEN HUNDRED

64




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# CENTURY OF FULFILMENT

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A Commentary by G. H. Lash on the  
Times and Events in the History of

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## THE HURON & ERIE MORTGAGE CORPORATION

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LONDON — CANADA WEST — 1864

## CENTURY OF FULFILMENT

*A corporate life span of one hundred years is not unique. However, it is a distinction. And though it is one that is shared by a number of companies, including some whose roots are sunk more deeply in the soil of time, it is sufficiently rare to make its appearance notable.*

*This is especially true in Canada, where the beginning of our national history is not far behind, but close by. Barely 400 years have elapsed since Jacques Cartier's landfall at Gaspé in 1534. It is less than a century since we accomplished the miracle of Confederation and set our feet on the road to independent nationhood.*

*In Canada's national story an empty log barn leaning wearily upon sagging foundations has a social significance comparable with that of a thatched cottage in the Cotswold Hills. A Martello tower has military historical values relative to those of a turreted castle above the Rhine.*

*And when, as in the case of the Huron & Erie, the chronicle of the years is linked with tradition through which the thoughts, aspirations and integrity of the Company's founders are not merely remembered, but cherished, a Centenary becomes an event of consequence to be spoken of with pride and to be greeted with jubilation.*



## The Beginning and the Times

**{T}**HE past is not backward except in a directional sense. Those who came before us dared greatly and accomplished much. They faced complex problems and solved them. They sacrificed and endured. They saw new marvels come upon the scene and used them to make life easier, progress swifter. They created opportunities and grasped them. And in this country they fabricated the framework of a nation which has peace and freedom as inseparable aims.

Between the start of the 19th Century and 1864, when the Huron & Erie was founded, the world had not been inching forward, but racing forward. It was a time of struggle and of change. Everywhere significant events had been occurring, the impact of many of them being felt in that part of Canada West that is now known as Western Ontario.

**{T}**HERE still were echoes of political turbulence that had exploded into the Rebellion of 1837, out of which came the Act of Union and the pattern of responsible government. Fresh in many minds were memories of the Crimean War, with its sad shreds of glory in the Charge of the Light Brigade at Balaklava. There was shock in the horror of the Sepoy Mutiny in India in 1857. In 1861 the American Civil War began, with profound effects upon Canada, political, social and economic.

All through these momentous years, everything was on the move throughout Canada West. Restless ambitions were extending frontiers. Primitive pioneer settlements, clustering close to lakes and rivers for protection and communication, were spreading far inland. The small groups of United Empire Loyalists had been augmented and then almost submerged by infiltrating streams of many racial strains — English, Scottish, Irish, Pennsylvania "Dutch," German, Italian, Polish. They settled, cleared, built. They married, inter-married, grubbed the soil and clung to it. For thousands of newcomers, ill-fitted to the rigours of a virgin land, there were years of poverty, disappointment and futile toil. For thousands more, it was a land of opportunity. They turned forest tracts into rich

farms. They engaged in commerce, trade and industry. A populous, prosperous region was in the making. The shape of things to come was discernible.

**{B}**y 1864, in the broad peninsula between Lake Huron and Lake Erie more than 60 per cent of the forest had been cleared. But it still was a time of pioneering, when strength and skill and courage counted for more among men than mere material possessions or the veneer of the gentleman. Stout building timbers were shaped by adzmen so skilful that some could dare to dislodge a penny from beneath a bared foot with a full swing of the awesome, broad-bladed tool. There were many masons who by eye alone could dress a score of building blocks with such accuracy that the variation from block to block would be less than a sixteenth of an inch. The principal sports of the time were the competitions of the straight furrow, the quickly-felled tree, the burden to be lifted.

Already the boom markets for agricultural products arising out of the Crimean War, British preferences, Reciprocity, and the U.S. Civil War, had dotted the rural countryside of Canada West with impressive homes of stone and brick and ornate frame. Many families lived on, however, in snug log houses built by their forefathers. Their greatest pride was in their self-sufficiency. The abundant land, plus the toil and skill and ingenuity of father, mother and children, produced almost all of what they ate, wore and needed.

**{T}**HERE was close kinship between those who lived in the country and those who resided in town or city, for their patterns of living were much alike. Many urban dwellers kept horses, cows, pigs, hens. Their homes were warmed by box stoves, cooking ranges, and often by fireplaces. Coal was to be had, but cordwood was abundant and cheap. Water came from well and cistern. Most houses had at least one rain barrel. A few prosperous folk had installed metal or porcelain bathtubs, but the general populace, still regarding frequent bathing as decidedly unhealthy, were content with an occasional dip in a wash tub set by the kitchen stove. The era of indoor plumbing was still to come.

The kitchen was the centre of family life, often redolent with the yeasty perfume of rising bread, the rich promise of soup or stew simmering on the stove,

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and, more often than not in Winter, the sweet-sour scent of sodden wool garments hung up to dry. Candles or oil lamps gave such light as was needed in most homes for the "homework" of the children, but mother needed little illumination to guide the clicking needles that made mittens and socks and scarves.

**[E]**LIAS Howe had invented the sewing machine, but not many homes had one. Women depended upon their own needle magic or the services of "my little dress-maker" for the rather shapeless dresses of the time. For great occasions the ladies went forth in hoop skirts, which by the 1860's had been so expanded by the dictates of fashion that newspapers reported many accidents caused when the crinolines came too near an open fire. Longfellow's second wife had burned to death in such a mishap in 1861. The vogue of the '60's was the waterfall hair-do, involving use of an intricate framework of horsehair.

A visit to Canada by Edward, Prince of Wales, had popularized the pearl grey topper and the knee-length frock coat as proper attire for gentlemen of business and society. For all classes, suits were of heavyweight wool for year-round wear. Most men, even those barely out of their teens, sported some hirsute adornment—mutton-chop whiskers, beards or moustaches. Barbers charged five cents for shaving any bare area remaining, and each customer had his personal lath-

ering brush and cup in the big glass case. A draped watch chain across the vest was a mark of affluence, with or without watch attached.

**[I]**T was, they said at the time, "an age of invention and innovation." The steam train was commonplace in many areas, and was gradually superseding the stage coach and passenger vessel. Farmers had a profitable sideline providing cordwood for the engines. By 1864 the Morse telegraph had been dot-dashing the words of man across the country for twenty years, Thomas Alva Edison, at 17, was a telegraph operator in Michigan, and Alexander Graham Bell, of the same age, was still in school in Scotland, with no inkling he would be hailed in a few years as the Canadian inventor of the telephone.

The decade preceding the founding of the Huron and Erie saw the Crimean War reach its inconclusive end, leaving economic apprehensiveness in Canada West from which exports of wheat to Britain had been large and profitable. This worrisome situation was aggravated when, with westward migration in the United States, demand for wheat from South of the border also dropped from a flood to a trickle. But, as sometimes happens, misfortune in the long run became good fortune. It forced the homesteaders of Canada West to turn to mixed farming and cattle raising. Thereby, not only was soil impoverishment halted,





but when the Civil War broke out the farming community was able to take advantage of U.S. demands for farm produce of all kinds, especially meat. This war was so close to Canada that it was said discoloration of the sky from the three-day holocaust of Gettysburg was visible in London.

**[T]**HE Civil War brought prosperity to Canada West, but it also produced anxieties. Canadian sympathies, sharply divided, gave comfort to neither North nor South. The "Underground Railway" with its terminal at Windsor had for years been an escape route for slaves, and offended the South. The use of London as headquarters for intrigue, particularly by Southern guerilla leaders, irritated the North. Threats against Canada when the Americans finally had settled their own differences, were frequent and open. Although these were to prove no more serious than the abortive Fenian Raids, they comprised a species of cold war as nerve-racking at the time as that which we have been enduring in this age. Perhaps the most severe effect of the American hostility to Britain, and hence to Canada, was the disruption of international trade patterns which had a lot to do with the 21-year slump from 1873 to the middle 1890's, referred to by Canadian historians as "the long depression." During those years Canada's population increased by no more than

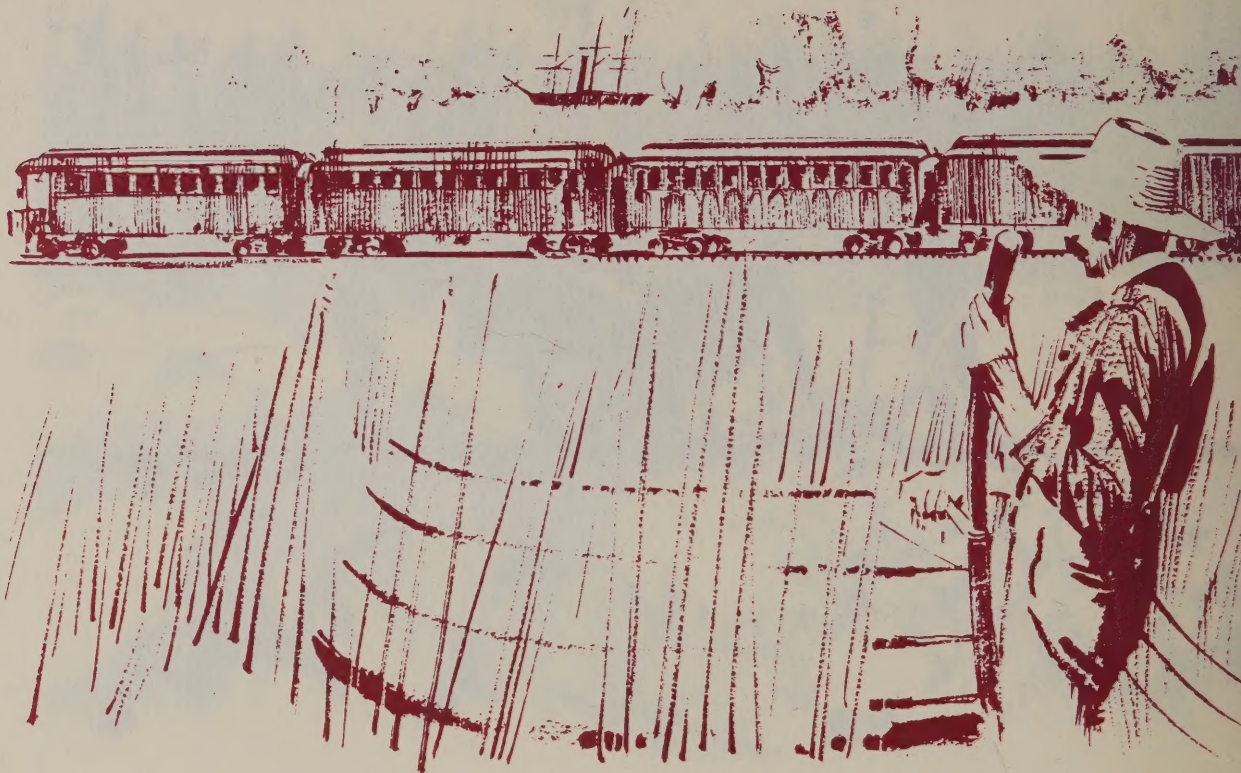
one per cent per annum, and 1,500,000 people moved to the United States.

Through the 1860's, however, momentous and happier events were in the making. In Toronto, Quebec and Charlottetown, plans for a new nation were being drawn. This was a stupendously daring undertaking. East of Montreal the way to the Maritimes was still by water. West of the Great Lakes all was virtually wilderness, much of it unknown even to the hunters and traders of "Gentlemen and Company of Adventurers of England Trading into Hudson's Bay," and the successor "Hudson's Bay Company," which controlled most of what was known as the Northwest.

Winnipeg, creeping beyond the walls of Fort Garry, was small but growing. Hundreds of the two-wheeled carts of the picturesque Red River Brigade had opened the vital trade route between Fort Garry and St. Paul. Edmonton was a mere trading post. Regina, Calgary and Vancouver did not exist. Victoria was the tiny capital of a precarious British Columbia in which red men outnumbered white.

**[T]**HE transformation of the Confederation dream into fact did not happen overnight, nor was it accomplished without setbacks and struggle. Nevertheless, courage, prescience and high qualities of statesmanship, coupled with the strong desire for unity on the part of many people and the need for creation of new





domestic markets, eventually welded federation of the far-flung sections of the country.

Throughout the pre-Confederation period, growth continued and accelerated in what is now Western Ontario. Clearings in the forest became neat, productive farms. Oxen were replaced with draught horses, the cradled scythe and wooden plough with new implements. By 1860 there was a self-rake reaper capable of cutting and raking 16 acres of wheat between sun-up and sun-down. Almost every town in Canada West had an implement factory of some kind, and London was no exception.

Peter MacGregor, a man who knew a good thing when he saw it, erected the first building in London in 1826. It was an unpretentious tavern at the fork of the Thames.

**I**N 1864 London's population was 16,000, outranked only by Toronto, Hamilton and Ottawa in Canada West. It had a number of industries—iron foundries, tanneries, wood-working shops, a brewery, a biscuit factory, and many others. Some of the stores already were referred to as "department stores." Main streets and many places of business were illuminated with gas, although the incandescent mantle still was a long way in the future. There were no fewer than four daily newspapers, one of which, *The Free Press*, is still flourishing. As a leading commercial centre, the city

had a score of hotels and numerous taverns. Huron College had been established, first unit of the university-to-be. There was a police force of a chief and seven "Bobbies," some of whom doubled occasionally as lamp-lighters. Streets were still unpaved and few had sidewalks. During wet weather mud was everywhere.

London, in 1864, was a busy, thriving community, looking up and being looked up to. Influential in its affairs, and leaders in its social, cultural and economic progress, were worthy men, some of whom were to leave an imprint upon the national scene. This was the flavour of the times in which the Huron & Erie was founded. This was the character of the men who were its founders.

## The Men and the Policies

On Friday, March 18, 1864, a group of citizens met in an upper room of Macfie's Store to organize "The Huron and Erie Savings and Loan Society." They numbered 25, according to Minutes written in the precise, but flowing script of Verschoyle Cronyn, solicitor and secretary pro tem. A representative cross-section of business and professional life, the founders<sup>1</sup> included Adam Hope, John Birrell, Frank Smith and Daniel Macfie, merchants and financiers; Verschoyle Cronyn, lawyer; E. W. Hyman, owner of a tannery that still exists; Hon. Elijah Leonard, proprietor of an





iron foundry that made boilers and cars for railroads; Samuel Barker, a real estate man. The family names "Cronyn" and "Leonard" were to have unbroken identification with the Company throughout the ensuing century. Adam Hope, first President<sup>2</sup>, was to become a Senator, and Frank Smith, to be knighted.

By a strange coincidence, the founder whose name is the final one on the roll of the first meeting, Philip McKenzie, was to be the last of them to die. The 1923 Annual Report notes his passing:

*"We record with deep regret, the death in November last of Mr. Philip McKenzie. Much of the credit for the sound foundation upon which the Huron and Erie was built in the pioneer days is attributable to him."*

**T**HE foundations were certainly solid. As alert citizens, the founders recognized the important relationship between the well-being of agriculture and the economic health of the community. They were disturbed by how industrious, though often hard-pressed farmers were being exploited by unconscionable money-lenders who were demanding rates up to 60 per cent. The practice frequently proved ruinous to the borrower whose loan extended over a period of years without privilege of annual reduction in principal. If he were unable to meet his obligation in full, when due, he had either to reborrow at exorbitant rates or lose his property.

The founders of the Huron and Erie had other ideas. It was their policy that the borrower, with ordinary exertion and foresight, should be able to redeem his property by repayment of the loan in regular instalments, at moderate interest rates. Should he wish to dispose of his property meanwhile, he could do so on certain equitable conditions.

By these means the Company hoped to attract customers, establish a feeling of partnership between borrower and lender, and to prosper. It was a policy from which the Company has never deviated, although it has long since outstripped even the most hopeful dreams of the founders and has become a national institution serving a half-million Canadians in diversified ways and with One Billion Dollars in assets under administration.<sup>3</sup>

#### <sup>1</sup>FOUNDERS:

Adam Hope, John Birrell, W. Macfie, V. Cronyn, E. W. Hyman, Thomas Phillips, Charles J. Hope, Sam'l. Barker, J. G. McIntosh, S. Morrill, W. McDonough, I. Hellmuth, Wm. Robinson, E. A. Taylor, Thomas Whan, Christopher C. Coombs, Francis Robinson, Henry L. Robinson, John J. McKenzie, Charles Stead, Geo. Jackson, E. T. Ledyard, T. J. McDonough, Alex Johnston, P. Mackenzie. (Hon. Elijah Leonard elected a Director on April 8, 1864.)

#### <sup>2</sup>PRESIDENTS:

1864-1868 Adam Hope; 1868-1872 E. W. Hyman; 1872-1875 John Birrell; 1875-1879 Charles Stead; 1879-1886 William Saunders; 1886-1888 W. P. R. Street; 1888-1908 John W. Little; 1908-1926 and 1933-1943 T. G. Meredith, K.C.; 1926-1933 Major Hume Cronyn, B.A., LL.B.; 1943-1957 Morley Aylsworth; 1957-J. Allyn Taylor.

<sup>3</sup>RECORD OF GROWTH 1864-1963 (Total Assets under Administration): 1873—\$1,000,000; 1883—\$2,500,000; 1893—\$5,900,000; 1903—\$8,100,000; 1913—\$18,300,000; 1923—\$40,500,000; 1933—\$86,400,000; 1943—\$81,200,000; 1953—\$257,500,000; 1963—\$973,000,000.





**T**HE idea of the founders quickly won public favour. By the end of the fourth year, the Directors felt it safe to peer into the future and to make a prophecy:

*"From the present prosperous condition and prospects of the Society, your Directors are encouraged to believe that before many years have passed, it will be, both as regards wealth and popularity, one of the foremost institutions of its class in the country."*

Seldom has a crystal ball been as clear.

Prudence, as well as prescience, have contributed to the Company's prosperity. At the beginning, as since, dividends were carefully kept within reasonable percentage limits. Yearly, a generous share of net earnings was added to the Reserve Fund. Thus, by 1928, the General Manager, Morley Aylsworth, in a circular letter, was able to say:

*"What we own totals \$42,013,578; the amount we owe is only \$34,437,871. We can repay Depositors and Debenture owners every dollar of their money and still have the splendid surplus of \$7,575,707."*

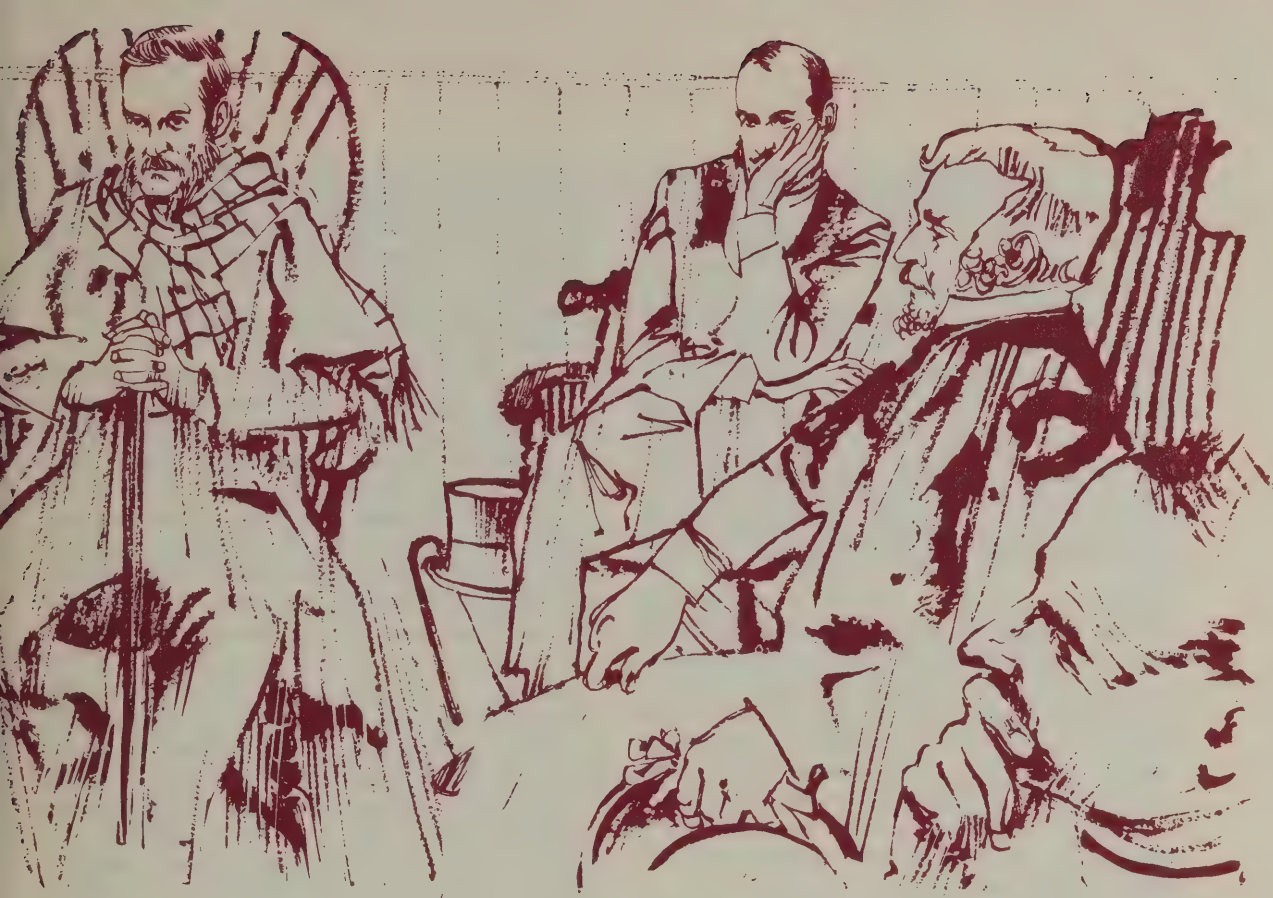
**I**T was fortunate that the Company should have been in such robust health at the time, because the depression of the 1930's was drawing near.

Over the years the Huron and Erie had weathered successfully "Black Friday" and the ensuing slump of 1866; the 21-year depression from 1873 into the middle 1890's; the "Panic" of 1907-08; the economic let-down early in World War I, and the recession that followed it in the early 1920's.

In 1928, however, business optimism was such that no one believed a depression was looming on the horizon. Even when it came, otherwise astute business leaders underestimated its intensity and duration. Canada Trust-Huron & Erie was no exception. In the early 1930's the President, waxing lyrically optimistic, was proclaiming "the clouds will break and the sun of returning prosperity will soon appear." It was a poor weather prediction. The rain of adversity continued to pour. There being no Ark handy, the Company found shelter under the umbrella of reserves and skilful management. One of its imaginative acts was to buy \$100,000 worth of rust-proof wheat for distribution as seed, on easy terms, among harassed Prairie farmers whose mortgages it held.

**T**HE depression of the 1930's dented the Company's resources, as was true of almost all business enterprises, but left no lasting scar or impairment. Recovery





was rapid. The Company's shield in the testing period had been its traditional prudence.

Prudence is not an accidental attribute, but a relatively Spartan quality compounded of forbearance, wisdom, and, in a managerial sense, meticulous attention to detail. It is the hair shirt of solvency. In this respect the founders were well endowed.

At the third meeting, April 8, 1864, the first Board of Directors was elected and a Secretary-Treasurer was appointed. This officer was required to post \$4,000 in two sureties for "the faithful fulfilment of his duties in office." Fees of the Solicitor were set at \$4 for drawing each mortgage for sums not exceeding \$400, and investigating and completing the security; \$5 for sums from \$400 to \$1,000; and \$6 for sums above \$1,000.

The fees payable to valuers were as clearly specified, and travelling expenses were set at ten cents per mile, one way only. Had there been income tax assessors in those days, their job would have been a cinch.

**[T]HE** original Board applied principles of frugality to their own procedures. They shopped around the various banks to find the one that would pay the highest rate of interest on deposits. A determined effort was made to acquire a landlord who would lease

suitable space at an acceptable rent and provide the Society with an iron safe. A Mr. Scatcherd offered "a large iron safe for \$200 that he would invest in the stock of the Society", but his proposal was declined. Instead, the Directors bought one which had to be discarded only a few years later because it could no longer hold the growing records. It was at that time, in 1870, that the Society erected its first building at a land-and-construction cost of \$12,000. With characteristic thrift, they helped to underwrite the cost by leasing some of the space to tenants.

Similar thoroughness underlined the Society's attention to applications for loans. Each property was assessed by a valuator, whose estimate was checked by an inspector. One inspector, H. D. Cameron, left a record book, written in fine script, that is enlightening:

*"Another rascally valuation,"* he says in one entry. *"This requires looking after. I am afraid this is a bad loan. McL— has got more (\$600 was the loan) than the value of the place. I went to his brother, who has land along side of this, and asked him if Neil had left. He told me he thought he had. 'Is the land worth \$4 an acre?' I said. 'Oh, it ought to be*



worth that,' was his reply. 'Would you give me that much for it?' I asked. He wouldn't say he would."

**L**IKE many of the Company's officers since his day, Cameron had an innate sense of public relations. In 1870, he reported to the Board:

*"Mr. Cooke and his son complained of the heavy expense of borrowing \$250. They said it cost them \$25. On my return from inspecting the lot, I asked to see our account. This was produced and I found there was included in it old taxes of \$10.42. This was never noticed before and they were quite pleased. Their opinion of the Society rose 100 degrees at once . . . I have frequently to explain away misunderstandings and misconceptions of this sort."*

Mr. Cameron's serenity was ruffled and the John Knox in him thundered when he discovered that someone had been indulging in a bit of sculduggery. On such an occasion this worthy Scot wrote:

*"Mr. Nelson thinks that our valuator, Mr. P., has cheated him. Attached, I place Mr. P's account to Mr. Nelson. It is to be remembered that P. never inspected this lot and never corresponded to any extent with Mr. Nelson, and still makes a charge of \$15. I think the Society should make P. pay him back any over-charge."*

Since, almost immediately, the valuator's name disappears from Cameron's record book, it is reasonable to assume that swift retribution overtook him.

**I**T was inevitable that this should have been so. The Society considered honesty to be not merely the best policy, but basic. Integrity was expected of all who were associated with the organization. A novel practice in administration proves the point. It was recalled many years later by Mr. George E. Metcalfe, who had first joined the staff in 1911:

*"When the first pay day came along I expected to get my pay (\$5 a week) in an envelope. However, one of the boys on the staff said to me: You had better get your pay. See that money piled on the desk in that office. Just fill in and sign a receipt form for the amount of your salary, walk in, lay it face down on the desk, and count off your salary from those piles of money. I thought my leg was being pulled, but sure enough I watched other members of the staff get their pay, so I did the same. You were absolutely trusted or you would not be on the staff."*

The attitude of perfect trust in personnel had existed from the beginning, and the founding Directors had laid down a code of ethics to ensure that their own acts should be completely free of charge or suspicion. An example is this significant paragraph from the 32nd Annual Report (1896):

*"For many years it had been the practice of the Company not to lend on the security of its own stock, nor to a Director or other officer of the Company upon any security whatsoever. So convinced are your Directors of the prudence of this course that they have decided to ask for a Legislative withdrawal of the power to make such loans."*

**T**HIS reaffirmation of fundamental policy would have been gratifying to the founders, many of whom had by then disappeared from the scene. But though the principles remained unaltered and many early practices endured, there were symbols of change by the turn of the century that would have seemed revolutionary to the founding fathers who had thought \$200 "a great deal of money for a plain iron safe" and who had once discharged as "lacking in decorum" a clerk who doffed his coat on an uncommonly hot day.

The word "Society" had given way in 1875 to "Company" on the gilded sign over the door. The offices were larger by 1896, the staff had increased to ten, and advertisements in the newspapers and a procession of leaflets proclaimed the services of the Company with bold and catchy slogans. There was a trend away from the fundamental "How much of the land is cleared?" in dealing with mortgage applications, because timbered land had begun to have added values. The Company had abandoned some of its strictures upon loans on urban properties, though it still favoured "the security on good farms lying out in God's sun and rain and wind."

**F**ROM Monday through Friday employees worked from 8 a.m. to 6 p.m. They left an hour early on Saturdays. Clerks brought their own lunches and seized convenient occasions to eat at a desk in the Board Room, with a glass of water to wash down dry sandwiches. The day of the coffee break was a long way off, and a quarter-hour was deemed ample for lunch on busy days.

Accounts of customers were recorded in heavy bound ledgers of hand-made paper. Quills may have been used in the early days, but by the '90's the Spencerian No. 1 steel nib was standard. It took patience and practice to write with the needle-sharp point without blots and spattering. Letters were written by hand and copied in a letter-book by means of a hand press. Because of the labour involved, paper work was kept to a minimum.

**T**HE Huron and Erie established an early reputation not only for efficiency, but as a Company eager to take advantage of innovations to speed and improve the quality of the work. It was among the first firms in London to have a telephone, to adopt the trend away



from high-stooled bookkeeping desks; and to introduce the new-fangled loose-leaf ledgers. Up to 1895, however, it had adhered strictly to the principle that there was no place in a business office for those of the feminine gender.

The view changed. The first American typewriters had come on the market in 1873, but they printed only capital letters and used thin tissue. As soon as a more practical model became available, the Huron and Erie bought one, about the mid-1880's. Male clerks learned to do a creditable letter by the two-finger, hit-and-miss system, but as the volume of letters increased, it became obvious more expert help was needed. The whole business community was startled in 1895 when the Company engaged a young lady as typist. The emancipation of the female had waited more than 50 years after British law emancipated the slaves.

It should not be deduced from their strict standards or business morality that those responsible for the destinies of the Company in the Victorian era were narrowly puritanical in outlook or behaviour. Notwithstanding their whiskers and solemn mien, many of the Directors and senior executives were men of wit, good humour, and humanity. There were times when the Directors revealed a broad streak of sentimentality. For example, it would be hard to imagine a modern Board of Directors expressing themselves in the elegiac prose of this passage from the 37th Annual Report, issued shortly after the death of Queen Victoria:

*"Amid the grand chorus of love and affection which has gone up from every quarter of the wide world, and the many eloquent tributes that have been paid to her life and character, we can but lay our humble wreath of sorrow on her tomb, deeply conscious that we have not only lost a good ruler, but one who was a true friend of her people and whose heart was filled with love and tenderness."*

William Ewart Gladstone, who was no paragon of "love and tenderness," might have been disposed to disagree had he not predeceased his monarch by some three years. However, it is doubtful if any of the Company's clients or shareholders would. As far as they were concerned, the eloquent disclosure of patriotic

fervour demonstrated that the Company was close to the thinking of the people. For a corporation, as for a politician, that's a cosy feeling to have.

## Fulfilment

Although, as has been noted, even in its fourth year the Directors were predicting a bright future for the enterprise, the founders could not have anticipated the growth that would make it the sturdy, nation-wide institution it is today.

In their age there was nothing to justify such expansive ambitions. Their practical minds would have dismissed such ideas as rubbish. A million dollar business was, itself, a dream; a billion, sheer illusion. They were realists.

At the end of the first year the Society's assets were \$14,286; paid-up capital \$13,941. Still wrestling with the decimal system of currency that had been in effect only a few years, some of the Directors had to convert mentally into pounds, shillings and pence to be certain where the Society stood. Many of the early records of the Society employed the sterling as well as dollar figures.

Patently, what the founders expected and planned for was a compact operation in a territory close to home. The name, Huron and Erie, was descriptive of the general area between the Great Lakes in which the business would be concentrated.

Within a year of the founding, the fledgling enterprise was, unconsciously perhaps, establishing the pattern of its expansion by the first of a series of mergers and absorptions (The London Permanent Building and Savings Society). A year later it acquired The Western Counties Permanent Building and Savings Society.<sup>4</sup>

The beginning of the branch office system of Canada Trust-Huron & Erie, the largest maintained by any Canadian trust company, came in 1903 with the establishment of an agency in St. Thomas. The London Market and Regina branches were opened in 1911; Winnipeg in 1913, Edmonton 1916, Windsor 1917, East London 1919, Toronto and Chatham 1920, and South London 1921. Branch expansion has been particularly rapid since World War II ended.<sup>5</sup>

<sup>4</sup>ESTABLISHMENT OF BRANCH OFFICES 1864-1963:

1864 Head Office & Main Branch; 1903 St. Thomas; 1911 Regina; 1912 London—Market; 1913 Winnipeg; 1916 Edmonton; 1917 Windsor; 1919 London—East; 1920 Toronto and Chatham; 1921 London—South; 1924 Victoria; 1926 Hamilton; 1929 Vancouver; 1931 Montreal; 1949 Guelph; 1951 St. Catharines and Calgary; 1958 London—University; 1959 New Westminster, Sarnia and Ottawa; 1960 St. Catharines—Pen Centre, Red Deer and Toronto—St. Clair; 1961 Lethbridge, Medicine Hat and Halifax; 1962 Kitchener, Toronto—Danforth, Saskatoon, Toronto—Eglinton, Barrie and Vancouver—Oakridge; 1963 Kingston, Port Colborne, Brandon, London—West and Toronto—Kingsway.

<sup>5</sup>COMPANIES ABSORBED 1864-1963:

1865—The London Permanent Building & Saving Society; 1866—The Western Counties Permanent Building and Savings Society; 1906—The Canadian Savings and Loan Company of London; 1922—The Dominion Savings and Investment Society of London; 1926—The Hamilton Provident & Loan Corporation; 1927—The Southern Loan and Savings Company; 1929—The London Loan and Savings Company of Canada; 1929—The Consolidated Trusts Corporation; 1930—The People's Loan & Savings Corporation; 1938—Community Trusts Corporation; 1947—The London and Western Trusts Company Limited; 1949—Guelph and Ontario Investment & Saving Society; 1949—The Guelph Trust Company; 1961—The British Canadian Trust Company.



{A} particularly decisive step was taken in 1899, when the Huron and Erie acquired the charter of "The General Trust Company," which had been incorporated in Calgary in 1894. The name was changed to "The Canada Trust Company" in 1901. The move greatly expanded the scope and variety of the interests of the organization, and laid the foundations for the full-bodied institution it has become.

It was quickly made clear that the managerial philosophy which had inspired public confidence in the Huron and Erie would be applied to the affairs of the Canada Trust. An early booklet stated the intention:

*"The Canada Trust aspires to be a Trust Company in fact as well as in name. It eschews those seductive and dangerous methods which make promise of sudden wealth, and is content with a natural growth which fits an institution to withstand the shocks of time."*

Later on, in 1911, a quaint advertisement proclaimed some of its advantages:

*"Its security is absolute.*

*Its knowledge of estate matters has been fully proven.*

*It cannot die, abscond, or become insane.*

*It is not influenced by sentiment or family differences.*

*It does not speculate."*

{T}HE marriage of The Huron & Erie Mortgage Corporation and The Canada Trust Company has been a happy one. Like a well-adjusted, compatible couple, their interests have become almost identical. They operate under one managerial group. There is an inter-locking directorate. Offices are maintained in 28

cities from Halifax to Victoria, and between them the Companies now serve at least a half-million Canadians, with assets under administration totalling One Billion Dollars.

It was decided in 1961 to combine the names of the two Companies in one title, "Canada Trust-Huron & Erie." The emphasis was placed upon the name most readily identifying the national character of the operation and denoting the increasing significance of the trust services.

{I}N 1963 there were introduced to the Company some 75,000 customers with whom there had been no previous association. Some are depositors, some are mortgagors, others are beneficiaries of estates and trusts or investors in the Company's Investment and Retirement Savings Funds.

Although the format and compass of the Company's operations have been adjusted to meet the challenges and opportunities of a growing nation and a new time, the principles laid down by the founding fathers have not changed. There is pride throughout the organization that this should be so. Tradition and common purpose are characteristic of the family spirit that has always existed among the people of the Company.

Pride in corporate integrity manifests itself in many ways, but perhaps never as conspicuously as when a branch office manager was trying conscientiously to sell a World War I issue of Victory Bonds instead of Company debentures. He replied to the customer's query by saying: "Oh, Victory Bonds are alright, but remember, they are not guaranteed by the Huron and Erie."

In their Valhalla, the founders, hearing that, must have smiled gently behind their beards and nodded in understanding and approval.

*For extra copies of this brochure, write:  
Public Relations Department,  
Canada Trust-Huron & Erie,  
London, Ontario*



THE HURON & ERIE MORTGAGE CORPORATION  
AND THE CANADA TRUST COMPANY  
ANNUAL REPORTS FOR NINETEEN HUNDRED

64

FACTS IN BRIEF

	1964	1963	1954
Total assets under administration	\$1,143,000,000	\$973,000,000	\$305,300,000
Estates, trusts and agencies	\$ 669,000,000	\$564,000,000	\$184,800,000
Savings, deposits, debentures, trust certificates	\$ 444,000,000	\$375,000,000	\$111,200,000
Mortgage loans	\$ 365,000,000	\$306,000,000	\$ 73,100,000
Net profit (consolidated)*	\$ 1,773,000	\$ 1,533,000	\$ 518,000
Net profit per share (consolidated)*	\$ 2.46	\$ 2.13	\$ 1.04
	(720,000 shares)	(720,000 shares)	(500,000 shares)
Dividends per share*	\$ 1.40	\$ 1.40	\$ 0.60
Special centenary payment per share*	\$ 0.50		
Shareholders equity (consolidated)*	\$ 20,900,000	\$ 20,400,000	\$ 8,500,000
Shareholders equity per share (consolidated)*	\$ 29.04	\$ 28.44	\$ 17.16

(\*in relation to Huron & Erie shares, adjusted for 1955 and 1961 stock splits)



## OFFICERS OF THE HURON & ERIE MORTGAGE CORPORATION AND THE CANADA TRUST COMPANY

J. Allyn Taylor, *President and General Manager*

*Assistant General Managers:*

A. H. Mingay, Toronto

A. R. Steele, Administration

R. A. Treleaven, Montreal

G. E. G. Whitaker, Western Ontario

J. D. Wilson, Western Canada

R. A. Knighton, C.A., *Secretary*

H. H. Hutton, *Executive Assistant to the President*

## BOARD OF DIRECTORS OF THE HURON & ERIE MORTGAGE CORPORATION

V. P. Cronyn, *Chairman of the Board*, London, Ont.

J. Allyn Taylor, *President*, London, Ont.

*Vice-Presidents:*

Lieutenant-Colonel Tom Lawson, London, Ont.

M. C. G. Meighen, O.B.E., Toronto, Ont.

*Directors:*

R. P. Baker, London, Ont.

A. E. Barron, Toronto, Ont.

H. E. Cochran, C.B.E., Toronto, Ont.

Captain Joseph Jeffrey, O.B.E., Q.C., London, Ont.

H. H. Leather, M.B.E., Hamilton, Ont.

Colonel Ibbotson Leonard, D.S.O., London, Ont.

A. H. Mingay, Toronto, Ont.

R. H. Reid, London, Ont.

Major-General A. C. Spencer,  
C.B.E., E.D., LL.D., D.LITT.S., London, Ont.

J. D. Wilson, Vancouver, B.C.

## BOARD OF DIRECTORS OF THE CANADA TRUST COMPANY

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J. Allyn Taylor, *President*, London, Ont.

*Vice-Presidents:*

Lieutenant-Colonel Tom Lawson, London, Ont.

M. C. G. Meighen, O.B.E., Toronto, Ont.

*Directors:*

R. P. Baker, London, Ont.

A. E. Barron, Toronto, Ont.

W. J. Blackburn, London, Ont.

H. E. Cochran, C.B.E., Toronto, Ont.

The Honourable J. V. Clyne, Vancouver, B.C.

G. E. Creber, Toronto, Ont.

M. A. Dhavernas, Montreal, Que.

Gordon Farrell, Vancouver, B.C.

F. P. Galbraith, LL.D., Red Deer, Alta.

E. L. Harvie, Q.C., Calgary, Alta.

Captain Joseph Jeffrey, O.B.E., Q.C., London, Ont.

H. H. Leather, M.B.E., Hamilton, Ont.

Colonel Ibbotson Leonard, D.S.O., London, Ont.

R. H. Reid, London, Ont.

J. M. Riddell, Q.C., Stratford, Ont.

Brigadier G. W. Robinson, C.B.E., E.D., London, Ont.

The Honourable F. M. Ross,  
C.M.G., M.C., K.ST.J., LL.D., Vancouver, B.C.

Lieutenant-Colonel J. E. Smallman, London, Ont.

S. J. Smith, Chatham, Ont.

Major-General A. C. Spencer,  
C.B.E., E.D., LL.D., D.LITT.S., London, Ont.

Colonel J. G. Thompson, C.D., London, Ont.

Noah Torno, M.B.E., Toronto, Ont.

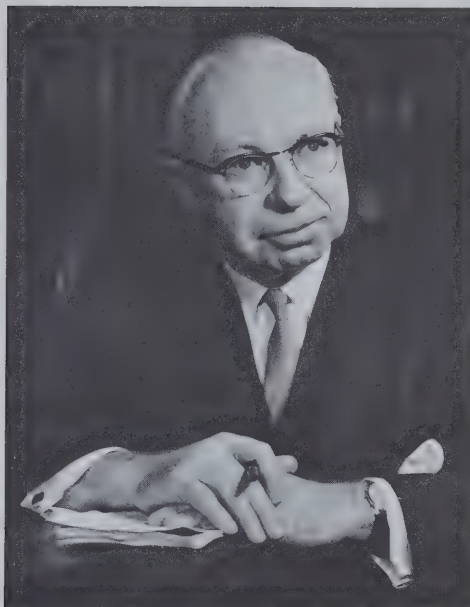
Major-General A. E. Walford,  
C.B., C.B.E., M.M., E.D., Montreal, Que.

The Honourable Colonel Clarence Wallace,  
K.ST.J., C.B.E., LL.D., Vancouver, B.C.

R. B. Wilson, Victoria, B.C.



## THE PRESIDENT'S REPORT



J. Allyn Taylor, PRESIDENT and GENERAL MANAGER

The year 1964 was of unusual significance in the history of Canada Trust-Huron & Erie.

It marked the 100th Anniversary of the Company, which entered its second century with more than One Billion Dollars in assets under administration and both volume of business and earnings at record levels.

It saw the introduction in Parliament of a number of proposed changes in the legislative structure under which we operate, as well as the publication of the report of the Porter Commission on Banking and Finance, which had been awaited with keen interest by financial institutions generally.

Competition in 1964 was more intense in virtually all phases of the business, but thanks to the increasing effectiveness of branch organization and the generally favourable economic climate, Company growth, in size and in strength, exceeded forecasts. Elsewhere in this Report there are specific figures on the year's operations showing both the volume of business and the level of earnings to be the highest we have yet recorded.

We attained our goal of "A Billion Dollar Company in Our 100th Year," and the centenary celebrations enhanced the public image of Canada Trust-Huron & Erie as a long-established and progressive entity on the Canadian financial scene, serving more than a half-million Canadians in all walks of life and in all parts of the nation.

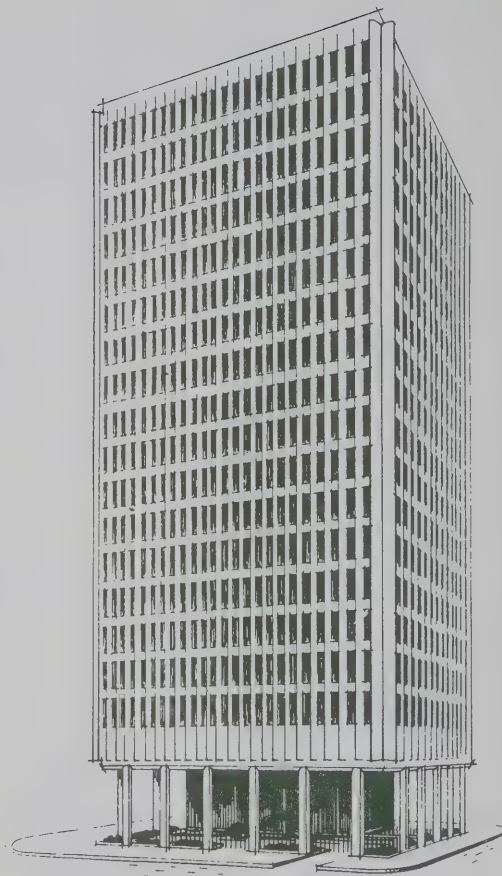
Because of the importance of ensuring that maximum safety attend the investment of money entrusted to us by the public, a brief analysis of our mortgage portfolio, our principal form of investment, should hold interest. At year-end our investment in conventional mortgages was \$365,000,000, a net increase of \$58,000,000 for the year. Diversification is a key factor in sound mortgage lending and to this end 66 per cent of our total investment is in Ontario, Quebec and the Maritimes and the balance in British Columbia and the Prairie Provinces; 74 per cent is secured by residential properties and the balance by apartments, commercial, industrial and farm properties. Our average mortgage interest yield

in 1964 was 7.060 per cent compared to 7.083 per cent in 1963 and 7.099 per cent in 1962. At the end of the year there were 37,500 separate loans involved and fewer than one-third of one per cent showed any significant arrears. These figures speak for themselves. We are proud of our mortgage portfolio.

The various facets of trust business last year showed greater growth than ever before. Assets under administration increased by more than \$100,000,000, a graphic reflection of the regard in which Canada Trust is held. The largest portion of that increase was in new estates coming to the Company for administration, and responsibility in the estate field continues to be our most important trust function. At the same time both the number and size of corporate pension accounts increased substantially and the Canada Trust Investment Fund and Retirement Savings Fund grew similarly. Indeed, so popular has the Investment Fund become with the investing public, thanks in large part to its record of investment performance, that it is now growing at a rate of something better than a million dollars a month.

Installation of electronic data processing in the areas of time borrowings, mortgages and trust accounting, through use of IBM 1401 equipment, was begun in 1964 and should be in full operation within another twelve months. The principal aim is a vastly improved standard of customer service, but we are also confident that a substantial reduction in operating costs will be achieved when the system is fully in use.

The program of recent years in branch extension and in renovation and construction of office premises was pursued vigorously in 1964. Three branch offices were opened in British Columbia, one in Nanaimo and two in Vancouver, in the Chinatown and Kerrisdale districts. Plans were developed for three new suburban offices in Metropolitan Toronto



and building sites were purchased in Prince George, Niagara Falls, Sarnia, and in two residential areas of London. It is intended that all five of these sites will be developed within the next year or so. Prince George, a city of unusual potential, will open an entirely new area of operation for us in the interior of British Columbia. In Niagara Falls, we sorely need a branch office to serve a growing business presently handled from St. Catharines. The site in Sarnia will allow construction of office premises that will more properly serve the business initiated in that city five years ago and which has grown quite beyond expectation.

The new seven-storey building housing our Vancouver main office was officially opened in June and is proving a very worthwhile



investment. Plans are being prepared for our new Toronto main office building on the southwest corner of Yonge and Adelaide Streets with completion scheduled for early 1967. To take full advantage of maximum construction authorized by the zoning authority in that city and thereby fully equate the high land cost, we are planning an 18-storey building plus three floors below ground, two for parking and one for vaults. The new building will reflect the importance of our business in Toronto.

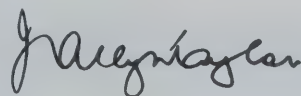
In September we purchased all the outstanding stock of Executors and Administrators Trust Company Limited, a local company which had been providing fiduciary trust services in Moose Jaw, Saskatchewan, for more than fifty years. The business of that company has been merged with our own and a new Moose Jaw office was opened under the Canada Trust-Huron & Erie name on January 4th, 1965. Thus established in Moose Jaw we round out our Saskatchewan operation which was commenced in Regina more than fifty years ago and which now has fully integrated offices in the three principal centres of the province.

In 1964 our old building on the Market Square in London was completely renovated. Our Market Branch was established in 1911 and has long been one of our most important borrowing offices.

There are almost inevitably a number of Director and Advisory Board member changes in the Company during any year, and 1964 was no exception. Mr. John J. McHale, for 22 years a Director and valued member of the Executive Committee of both Companies, chose not to stand for re-election at the last Annual Meeting, though I am happy to say his wise counsel is still available to us as occasion may arise. We suffered loss by death of Mr. Arthur A. Schmon, the highly respected Chairman of the St. Catharines Advisory Board since its inception, and Messrs. J. C.

McPherson and W. G. Murrin, both long time members of the Vancouver Advisory Board. The Honourable J. V. Clyne of Vancouver was elected a Director of Canada Trust, and Mr. A. H. Mingay and Mr. J. D. Wilson, Assistant General Managers in charge of our Toronto and Vancouver businesses respectively, were elected to the Huron & Erie Board in recognition of their outstanding Company service. Mr. C. F. Woodward accepted the Chairmanship of the St. Catharines Board. There were three changes in the Saskatchewan Advisory Board: the retirement of Mr. H. E. Drope as Chairman after several years of fine service, the appointment of Mr. R. A. Kramer as Chairman succeeding him, and the addition to the Board of Mr. G. E. R. Sneath of Regina. I am glad to say Mr. Drope has consented to remain a member of the Board.

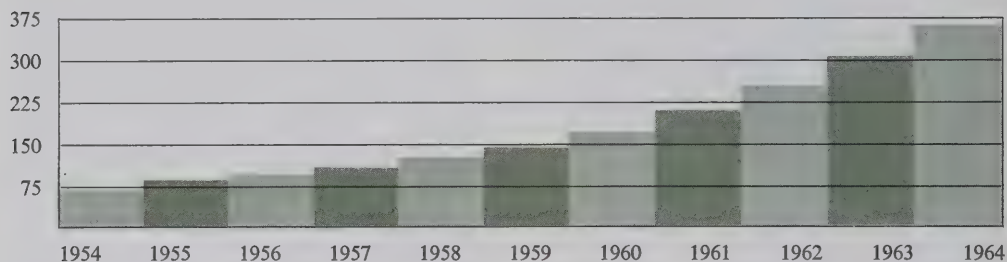
On behalf of Directors and Shareholders alike I offer whole-hearted thanks to those who comprise our management and staff and whose efforts have produced the accomplishments of the past year. Someone has said that success or failure in any business depends more on mental attitudes than on mental capacities. Our men and women have an acknowledged high level of mental capacity and close attention to staff selection and training is bringing marked improvement in this respect from year to year. But above all they have the finest kind of mental attitude, the most important requisite in meeting and mastering the strains and competitive stress of the modern market-place. It is this mental attitude, much more than anything else, that warrants unqualified assurance to our Shareholders that the future for Canada Trust-Huron & Erie is bright indeed.



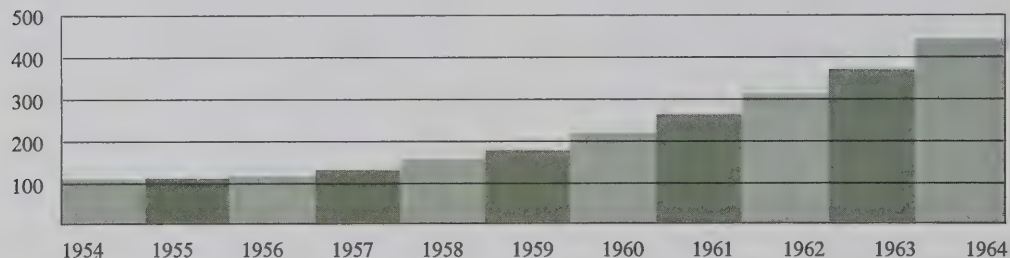
President and General Manager

# 10 YEAR SUMMARY OF THE HURON & ERIE MORTGAGE CORPORATION AND THE CANADA TRUST COMPANY

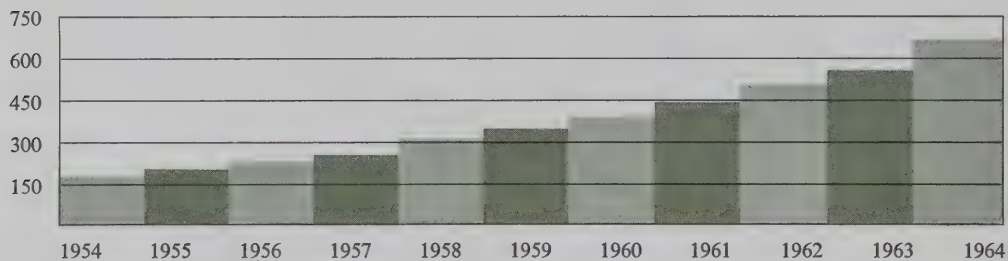
MORTGAGE LOANS (in Millions)



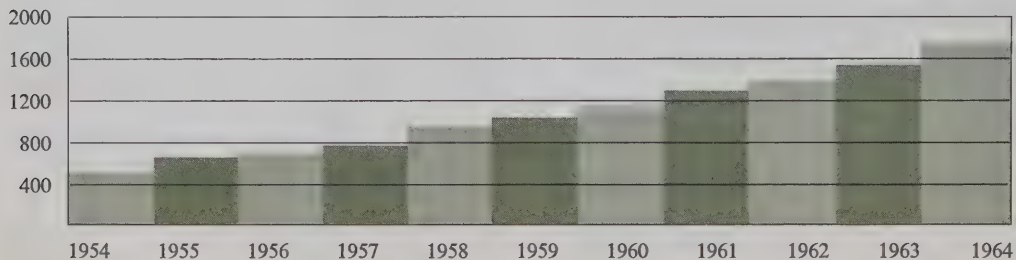
SAVINGS, DEPOSITS, DEBENTURES, TRUST CERTIFICATES (in Millions)



ESTATES—TRUSTS—AGENCIES (in Millions)



CONSOLIDATED NET PROFIT (In Thousands)





THE HURON & ERIE MORTGAGE CORPORATION

STATEMENT OF UNDIVIDED PROFITS

	1964	1963
Profit for the year after transfer to investment reserve and before depreciation and provision for income taxes	\$3,311,414	\$2,817,504
Depreciation on office premises and equipment	<u>456,491</u>	<u>428,853</u>
	\$2,854,923	\$2,388,651
Provision for income taxes	<u>1,383,384</u>	<u>1,080,148</u>
Net profit for the year	\$1,471,539	\$1,308,503
Dividends at \$1.40 plus \$0.50 per share special centenary payment (1963 \$1.30 plus \$0.10 extra per share)	\$1,368,000	957,000
	\$ 103,539	\$ 351,503
Undivided profits at beginning of year	<u>74,945</u>	<u>23,442</u>
	\$ 178,484	\$ 374,945
Transferred to reserve fund	100,000	300,000
Undivided profits at end of year	<u><u>\$ 78,484</u></u>	<u><u>\$ 74,945</u></u>

# THE HURON & ERIE MORTGAGE CORPORATION

ASSETS	1964	1963
Cash	\$ 4,566,766	\$ 3,376,851
Government of Canada direct and guaranteed bonds	47,473,086	37,186,664
Provinces of Canada direct and guaranteed bonds	168,283	180,091
Other bonds	910,927	1,398,463
Stocks	3,814,218	3,762,811
Canada Trust Company stock, at cost	7,529,550	7,524,030
Mortgages, less reserve	247,912,367	210,044,760
Office premises, less reserve	6,861,166	6,340,887
	<u>\$319,236,363</u>	<u>\$269,814,557</u>

*Bonds and stocks are shown at amounts not exceeding market values.*

The undersigned officials of The Huron & Erie Mortgage Corporation hereby certify that they have examined the foregoing statement of the said Corporation and that to the best of their knowledge and belief the said statement is correct, and shows truly and clearly the financial condition of the Corporation's affairs.

V. P. CRONYN, *Chairman of the Board.*

J. ALLYN TAYLOR, *President.*

TOM LAWSON, *Vice-President.*



# BALANCE SHEET, DECEMBER 31, 1964

(with comparative figures for 1963)

LIABILITIES	1964	1963
TO THE PUBLIC:		
Savings and deposits	\$136,283,117	\$115,615,488
Debentures	<u>163,572,762</u>	<u>135,003,124</u>
	\$299,855,879	\$250,618,612
Income taxes	650,000	587,000
Dividend payable	252,000	234,000
TO THE SHAREHOLDERS:		
Capital—Authorized 1,000,000 shares of \$10 each—\$10,000,000		
—Issued and fully paid—720,000 shares	7,200,000	7,200,000
Reserve fund	11,200,000	11,100,000
Undivided profits	<u>78,484</u>	<u>74,945</u>
	\$ 18,478,484	\$ 18,374,945
	<u>\$319,236,363</u>	<u>\$269,814,557</u>

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of The Huron & Erie Mortgage Corporation as at December 31st, 1964 and have obtained all the information and explanations we have required. Our examination at the Head Office and Ontario branches included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. Similar examinations were made at the other branches by their respective auditors whose reports were made available to us.

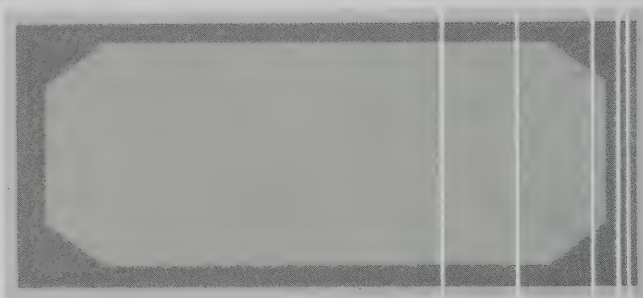
In our opinion the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as at December 31st, 1964 according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

KRIS A. MAPP, F.C.A. and W. B. WELDON, C.A.  
of Thorne, Mulholland, Howson & McPherson, Chartered Accountants  
London, Ontario, January 14, 1965.

# THE HURON & ERIE MORTGAGE CORPORATION AND THE CANADA TRUST COMPANY

## WHERE EACH DOLLAR CAME FROM

68¢ Mortgage interest  
12¢ Bond interest  
12¢ Fees and commissions  
4¢ Rentals  
1¢ Dividends on stocks  
3¢ Miscellaneous income



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## WHERE EACH DOLLAR WENT

*(after making provision for possible losses)*

53¢ Interest  
15¢ Salaries and employees benefits  
18¢ Other operating expenses  
7¢ Income taxes  
2¢ Depreciation  
4¢ Dividends  
1¢ Retained earnings transferred  
to reserve fund





THE CANADA TRUST COMPANY

STATEMENT OF UNDIVIDED PROFITS

	1964	1963
Profit for the year after transfer to investment reserve and before depreciation and provision for income taxes	\$1,807,676	\$1,648,172
Depreciation on office premises	<u>11,626</u>	<u>9,378</u>
	\$1,796,050	\$1,638,794
Provision for income taxes	<u>1,088,102</u>	<u>1,031,104</u>
Net profit for the year	\$ 707,948	\$ 607,690
Dividends at \$2.00 per share (1963—\$2.00)	400,000	400,000
	<u>\$ 307,948</u>	<u>\$ 207,690</u>
Undivided profits at beginning of year	88,326	47,136
	<u>\$ 396,274</u>	<u>\$ 254,826</u>
Transferred to reserve fund	300,000	166,500
Undivided profits at end of year	<u><u>\$ 96,274</u></u>	<u><u>\$ 88,326</u></u>

# THE CANADA TRUST COMPANY

ASSETS	1964	1963
<b>CAPITAL ACCOUNT</b>		
Cash	\$ 894,638	\$ 1,365,338
Government of Canada bonds	3,240,014	2,799,616
Provinces of Canada bonds	416,124	536,191
Other bonds	319,397	302,399
Stocks	2,300,160	2,037,017
Mortgages, less reserve	2,696,483	2,997,588
Advances to estates, trusts and agencies	769,458	478,177
	<u>\$ 10,636,274</u>	<u>\$ 10,516,326</u>
<b>GUARANTEED TRUST ACCOUNT</b>		
Cash	\$ 831,853	\$ 676,442
Government of Canada direct and guaranteed bonds	25,738,700	25,751,770
Provinces of Canada guaranteed bonds	128,321	128,266
Other bonds	516,156	550,997
Short term corporation notes	6,214,334	11,439,950
Loans on securities	2,683,022	3,770,793
Mortgages	114,486,403	93,861,820
	<u>\$150,598,789</u>	<u>\$136,180,038</u>
<i>Bonds and stocks held for capital and guaranteed accounts combined are shown at a total not exceeding market value.</i>		
<b>TOTAL CAPITAL AND GUARANTEED ASSETS</b>	<u><b>\$161,235,063</b></u>	<u><b>\$146,696,364</b></u>
<b>ESTATES, TRUSTS AND AGENCIES</b>		
Assets under administration	<u><b>\$669,716,844</b></u>	<u><b>\$564,125,154</b></u>

The undersigned officials of The Canada Trust Company hereby certify that they have examined the foregoing statement of the said Company, and that to the best of their knowledge and belief the said statement is correct, and shows truly and clearly the financial condition of the Company's affairs.

V. P. CRONYN, *Chairman of the Board.*

J. ALLYN TAYLOR, *President.*

TOM LAWSON, *Vice-President.*



# BALANCE SHEET, DECEMBER 31, 1964

(with comparative figures for 1963)

LIABILITIES	1964	1963
<b>CAPITAL ACCOUNT</b>		
Income taxes	\$ 540,000	\$ 728,000
Dividend payable	200,000	200,000
Capital: Authorized \$5,000,000		
Issued and fully paid 200,000 shares of \$20 each	4,000,000	4,000,000
Reserve fund	5,800,000	5,500,000
Undivided profits	96,274	88,326
	<u>\$ 10,636,274</u>	<u>\$ 10,516,326</u>
<b>GUARANTEED TRUST ACCOUNT</b>		
Savings and deposits	\$ 88,262,154	\$ 81,743,009
Short term certificates	6,205,679	11,437,986
Trust certificates	56,130,956	42,999,043
	<u>\$150,598,789</u>	<u>\$136,180,038</u>
<b>TOTAL CAPITAL AND GUARANTEED LIABILITIES</b>	<u><u>\$161,235,063</u></u>	<u><u>\$146,696,364</u></u>

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In our opinion the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at December 31st, 1964 according to the best of our information and the explanations given to us and as shown by the books of the Company.

KRIS A. MAPP, F.C.A. and W. B. WELDON, C.A.  
of Thorne, Mulholland, Howson & McPherson, Chartered Accountants  
London, Ontario, January 14, 1965.

# CANADA TRUST—HURON & ERIE

## ADVISORY BOARDS

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R. R. Davidson, Q.C.  
E. L. Harvie, Q.C.  
C. O. Nickle  
W. H. Sprague, Phm.C.

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H. P. Wright, LL.D., *Vice-Chairman*  
Holland Cameron  
G. L. Crawford, Q.C.  
F. C. Manning  
S. J. Parkinson

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R. K. Banister  
Brigadier F. T. Jenner, M.B.E., E.D.  
Dr. W. C. MacKenzie, F.R.C.S.(C)  
C. H. Ross

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R. R. Davidson, Q.C., *Chairman*  
Horace Barrett  
G. J. Campbell  
H. G. Long  
G. H. Sissons

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S. A. Allan, M.B.E.  
W. R. Carter  
R. W. Cooper  
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H. S. Litteljohn  
Dr. C. E. Vaughan, F.A.C.R.

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D. C. Dingwall  
C. E. Drewry  
H. B. Monk, Q.C.  
Alex Robertson

### MONTREAL

Major-General A. E. Walford,  
C.B., C.B.E., M.M., E.D., *Chairman*  
Air Marshall Hugh Campbell, C.B.E., C.D., B.Sc., LL.D.  
Roland Chagnon, C.A.  
M. A. Dhavernas  
W. L. Forster, C.B.E., B.Sc., F.I.P.

### NIAGARA PENINSULA

C. F. Woodward, F.C.I.S., *Chairman*  
W. B. C. Burgoyne  
F. M. Cairns  
J. D. Cromarty, Q.C.  
Thomas Edmondson  
Colonel E. H. Lancaster, Q.C.  
J. N. McWatters, F.C.I.S.  
A. A. Widdicombe  
D. G. Willmot

### SARNIA

J. S. Blunt, *Chairman*  
R. E. Bradshaw  
Dr. W. B. Carruthers  
G. R. Coles  
Dr. J. L. Huggett

### SASKATCHEWAN

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H. E. Drope, M.B.E., M.M.  
F. W. Hill  
W. B. Ledingham  
G. E. R. Sneath, B.B.A., I.A., F.C.I.S.

### TORONTO

M. C. G. Meighen, O.B.E., *Chairman*  
A. E. Barron  
W. H. Clark  
H. E. Cochran, C.B.E.  
G. E. Creber  
J. M. Dunwoody, D.S.O., D.C.M., C.A.  
Elmore Houser, Q.C.  
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